

(4) the Committee on Homeland Security of the House of Representatives;

(5) the Committee on the Judiciary of the House of Representatives; and

(6) the Committee on Appropriations of the House of Representatives.

AMENDMENTS SUBMITTED AND PROPOSED

SA 486. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table.

SA 487. Mr. PRYOR submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 488. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 679, to reduce the number of executive positions subject to Senate confirmation; which was ordered to lie on the table.

SA 489. Mr. CASEY (for himself and Mr. BROWN of Ohio) submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table.

SA 490. Mr. SESSIONS submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 491. Mr. MENENDEZ (for Mr. CONRAD) proposed an amendment to the resolution S. Res. 141, recognizing the efforts and accomplishments of the GOD'S CHILD Project and congratulating the GOD'S CHILD Project on its 20th anniversary.

SA 492. Mr. MENENDEZ (for Mr. CONRAD) proposed an amendment to the resolution S. Res. 141, supra.

SA 493. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 679, to reduce the number of executive positions subject to Senate confirmation; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 486. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 19, between the matter after line 2 and line 3, insert the following:

SEC. 13. VERIFICATION OF SELF-REPORTED DATA.

(a) IN GENERAL.—Title II of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3141 et seq.) (as amended by section 12(a)) is amended by adding at the end the following:

"SEC. 220. VERIFICATION OF SELF-REPORTED DATA.

"For each fiscal year, the Secretary shall—
 "(1) audit and verify data reported to the Secretary by at least 10 percent of the individuals and entities that receive assistance in the form of grants under this Act during the fiscal year or the immediately preceding fiscal year;

"(2) in conducting the audit and data verification, evaluate the sufficiency of the documentation and methodology of grantees for determining private investment and job creation resulting from the economic development project for which funds are provided under this Act; and

"(3) submit to the appropriate committees of Congress, and publish in the Federal Register, a report describing the results of the audits and verifications."

(b) CONFORMING AMENDMENT.—The table of contents of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3121 et seq.) is amended by adding after the item relating to section 219 (as added by section 12(b)) the following:

"Sec. 220. Verification of self-reported data."

SA 487. Mr. PRYOR submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, insert the following:

SEC. 22. ANGEL INVESTMENT TAX CREDIT.

(a) IN GENERAL.—Subpart B of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by adding at the end the following new section:

"SEC. 30E. ANGEL INVESTMENT TAX CREDIT.

"(a) ALLOWANCE OF CREDIT.—There shall be allowed as a credit against the tax imposed by this chapter for the taxable year an amount equal to 25 percent of the qualified equity investments made by a qualified investor during the taxable year.

"(b) QUALIFIED EQUITY INVESTMENT.—For purposes of this section—

"(1) IN GENERAL.—The term 'qualified equity investment' means any equity investment in a qualified small business entity if—

"(A) such investment is acquired by the taxpayer at its original issue (directly or through an underwriter) solely in exchange for cash, and

"(B) such investment is designated for purposes of this section by the qualified small business entity.

"(2) EQUITY INVESTMENT.—The term 'equity investment' means—

"(A) any form of equity, including a general or limited partnership interest, common stock, preferred stock (other than non-qualified preferred stock as defined in section 351(g)(2)), with or without voting rights, without regard to seniority position and whether or not convertible into common stock or any form of subordinate or convertible debt, or both, with warrants or other means of equity conversion, and

"(B) any capital interest in an entity which is a partnership.

"(3) REDEMPTIONS.—A rule similar to the rule of section 1202(c)(3) shall apply for purposes of this subsection.

"(c) QUALIFIED SMALL BUSINESS ENTITY.—For purposes of this section—

"(1) IN GENERAL.—The term 'qualified small business entity' means any domestic corporation or partnership if such corporation or partnership—

"(A) is a small business (as defined in section 41(b)(3)(D)(iii)),

"(B) has its headquarters in the United States,

"(C) is engaged in a high technology trade or business related to—

"(i) advanced materials, nanotechnology, or precision manufacturing,

"(ii) aerospace, aeronautics, or defense,

"(iii) biotechnology or pharmaceuticals,

"(iv) electronics, semiconductors, software, or computer technology,

"(v) energy, environment, or clean technologies,

"(vi) forest products or agriculture,

"(vii) information technology, communication technology, digital media, or photonics,

"(viii) life sciences or medical sciences,

"(ix) marine technology or aquaculture,

"(x) transportation, or

"(xi) any other high technology trade or business as determined by the Secretary,

"(D) has been in existence for less than 5 years as of the date of the qualified equity investment,

"(E) employs less than 100 full-time equivalent employees as of the date of such investment,

"(F) has more than 50 percent of the employees performing substantially all of their services in the United States as of the date of such investment, and

"(G) has equity investments designated for purposes of this paragraph.

"(2) DESIGNATION OF EQUITY INVESTMENTS.—For purposes of paragraph (1)(G), an equity investment shall not be treated as designated if such designation would result in the aggregate amount which may be taken into account under this section with respect to equity investments in such corporation or partnership exceeds—

"(A) \$10,000,000, taking into account the total amount of all qualified equity investments made by all taxpayers for the taxable year and all preceding taxable years,

"(B) \$2,000,000, taking into account the total amount of all qualified equity investments made by all taxpayers for such taxable year, and

"(C) \$1,000,000, taking into account the total amount of all qualified equity investments made by the taxpayer for such taxable year.

"(d) QUALIFIED INVESTOR.—For purposes of this section—

"(1) IN GENERAL.—The term 'qualified investor' means an accredited investor, as defined by the Securities and Exchange Commission, investor network, or investor fund who review new or proposed businesses for potential investment.

"(2) INVESTOR NETWORK.—The term 'investor network' means a group of accredited investors organized for the sole purpose of making qualified equity investments.

"(3) INVESTOR FUND.—

"(A) IN GENERAL.—The term 'investor fund' means a corporation that for the applicable taxable year is treated as an S corporation or a general partnership, limited partnership, limited liability partnership, trust, or limited liability company and which for the applicable taxable year is not taxed as a corporation.

"(B) ALLOCATION OF CREDIT.—

"(i) IN GENERAL.—Except as provided in clause (ii), the credit allowed under subsection (a) shall be allocated to the shareholders or partners of the investor fund in proportion to their ownership interest or as specified in the fund's organizational documents, except that tax-exempt investors shall be allowed to transfer their interest to investors within the fund in exchange for future financial consideration.

"(ii) SINGLE MEMBER LIMITED LIABILITY COMPANY.—If the investor fund is a single member limited liability company that is disregarded as an entity separate from its owner, the credit allowed under subsection (a) may be claimed by such limited liability company's owner, if such owner is a person subject to the tax under this title.

"(4) EXCLUSION.—The term 'qualified investor' does not include—

"(A) a person controlling at least 50 percent of the qualified small business entity,

"(B) an employee of such entity, or

"(C) any bank, bank and trust company, insurance company, trust company, national bank, savings association or building and loan association for activities that are a part of its normal course of business.

"(e) NATIONAL LIMITATION ON AMOUNT OF INVESTMENTS DESIGNATED.—